

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

| | January-05 | | | | | December-04 | | | | | | | September-04 | | | | | Current | | Prior Year | | 3 Years | 5 Years |
|-------------------------|--------------|--------|--------|-------|-------|--------------|--------|--------|---------|-------|-------|-------|--------------|--------|--------|---------|-------|------------|-------|------------|-------|-----------|-----------|
| | Allocation | | | Month | | Allocation | | | Quarter | | Month | | Allocation | | | Quarter | | Fiscal YTD | | FY04 | | 6/30/2004 | 6/30/2004 |
| | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Gross | Net | Market Value | Actual | Policy | Gross | Net | Gross | Net | Gross | Net | Net | Net |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND CD'S | 17,506,809 | 96.2% | 96.2% | 0.43% | 0.43% | 17,669,051 | 48.9% | 48.9% | 1.29% | 1.29% | 0.43% | 0.43% | 17,656,316 | 49.4% | 49.4% | 1.30% | 1.30% | 3.04% | 3.04% | 4.83% | 4.83% | 5.00% | N/A |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 696,332 | 3.8% | 3.8% | 0.22% | 0.22% | 18,434,470 | 51.1% | 51.1% | 0.53% | 0.53% | 0.21% | 0.21% | 18,118,093 | 50.6% | 50.6% | 0.44% | 0.44% | 1.20% | 1.20% | 1.20% | 1.20% | 1.72% | N/A |
| 90 Day T-Bill | | | | 0.17% | 0.17% | | | | 0.48% | 0.48% | 0.21% | 0.21% | | | | 0.37% | 0.37% | 1.02% | 1.02% | 0.98% | 0.98% | 1.71% | N/A |
| TOTAL HEALTH CARE TRUST | 18,203,141 | 100.0% | 100.0% | 0.32% | 0.32% | 36,103,521 | 100.0% | 100.0% | 0.90% | 0.90% | 0.32% | 0.32% | 35,774,408 | 100.0% | 100.0% | 0.98% | 0.98% | 2.22% | 2.22% | 2.91% | 2.91% | -0.16% | N/A |
| POLICY TARGET BENCHMARK | | | | 0.32% | 0.32% | | | | 0.90% | 0.90% | 0.32% | 0.32% | | | | 0.98% | 0.98% | 2.22% | 2.22% | 2.91% | 2.91% | 0.47% | N/A |

NOTE: Monthly returns and market values are preliminary and subject to change.